

Amendment No. 1 to SB3297

Cooper
Signature of Sponsor

AMEND Senate Bill No. 3297

House Bill No. 3319*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by adding the following language as a new Section immediately preceding the effective date

Section of the bill:

SECTION __. Tennessee Code Annotated, Section 49-7-107 is amended by deleting the section in its entirety and by substituting instead the following:

(a) The state university and community college system and the board of trustees of the University of Tennessee are authorized and empowered to take such steps as they deem necessary for the establishment of foundations for the state technology centers, colleges, and universities under their control. The state university and community college system or the board of trustees of the University of Tennessee, as appropriate, shall enter into a written agreement with each foundation established for the benefit of a state technology center, college, or university. All agreements shall include, at a minimum, provisions related to the relationship between the foundation and the institution, the role and purpose of the foundation, and the foundation's use of the institution's name. Such agreements shall be filed with the governing board of the institution and the Tennessee higher education commission.

(b) All annual reports and all books of accounts and financial records of a foundation created for the benefit of a state technology center, college or university shall be subject to audit by the comptroller of the treasury.

(c) All records of a foundation created for the benefit of a state technology center, college, or university shall be available for public inspection pursuant to Title 10, Chapter 7, Part 5, provided however, that the identity of donors or prospective donors shall not be public records or otherwise available for public inspection, unless the donor or prospective donor expressly authorizes the

release of such information. In addition, any work papers and correspondence between any donor or prospective donor and any authorized person soliciting a donation or gift on behalf of the foundation shall not be public records or otherwise available for public inspection.

(d) No more than two (2) members of a foundation board or twenty percent (20%) of the total number of members of a foundation board, whichever is greater, shall serve concurrently on both a foundation board and the Tennessee board of regents. No more than two (2) members of a foundation board or twenty percent (20%) of the total number of members of a foundation board, whichever is greater, shall serve concurrently on both a foundation board and the board of trustees of the University of Tennessee.

(e) Each foundation board chair or foundation board president shall certify in writing to the Tennessee higher education commission, on or before July 15 each year, that the foundation is in compliance with this section.

(f) The provisions of this section shall apply to any foundation established pursuant to Section 49-11-402(a)(4).